

BY EXCLUSIVE OVERLAND EXPRESS FOR THE NEW YORK HERALD.

ARRIVAL OF THE SHIP LIBERTY,
FROM LIVERPOOL.

FOUR DAYS LATER.

HIGHLY IMPORTANT

FROM EUROPE.

RESIGNATION OF THE MINISTRY.

Organization of a New Cabinet with Lord John Russell at its head.

VIRTUAL REPEAL OF THE CORN LAWS.

Tremendous Excitement in England.

Further Prorogation of Parliament.

GREAT POLITICAL REVOLUTION IN GREAT BRITAIN.

Ministerial Crisis.

ADVANCE IN AMERICAN COTTON.

State of the Corn Market.

Another of our magnificent fleet of news clipper, the Skimmer of the Seas, boarded the splendid ship Liberty, Captain Norton, nearly one hundred miles at sea late on Saturday afternoon, obtained very late and highly important intelligence from her, and sent it by an extraordinary express to the office of the New York Herald. It reached us early yesterday afternoon.

The Liberty sailed from Liverpool on the 13th ult. and brings papers to that date.

The news which we have thus received, is of the highest importance—of more consequence than any we have received in the last ten years.

It is no more nor less than the resignation of Sir Robert Peel—the organization of a new Cabinet by Lord John Russell, and the probable repeal of the corn law.

The announcement of this important fact—important to the United States, in a commercial point of view, as well, perchance, as in a political aspect—threw the whole English public into a state of the greatest excitement.

Its effect was tremendous. In addition to this, and as a necessary consequence, Parliament had been further prorogued, as the following exhibits—

At the Court at Osborne House, Isle of Wight, the 10th day of December, 1845, present the Queen Most Excellent Majesty in Council.—It is this day ordered by Her Majesty in Council, that the Parliament, which was prorogued to Tuesday, the 16th day of December, be further prorogued to Tuesday, the 30th day of December last.

The Corn-Law question has been the cause of all this.

The effect that this news will have upon the relations between England and America cannot but be of the utmost consequence. It may settle the Oregon question on the basis of a commercial treaty with England.

American cotton had improved. The following statement is made in the Liverpool Mercury of the 12th:—

THE MESSAGE OF PEACE TO AMERICA.—An inquiry has been earnestly addressed to us from London, as to whether the news touching the expected opening of the ports really left England by the Acadia, from our friends at noon on the 4th inst. Our reply is, we can answer for the fact—it did do so. We have entitled it a message of peace, because no doubt the effect of the announcement, especially if followed by realization, not only upon the Oregon question, but all other matters in discussion, would be to establish a peace of mind, and that, too, at the very moment they were supposed, and even demagogically announced, to have become the converted organs of free-trade politics in a state of confusion.

It is to be noted, however, that the cause of this unlooked for disruption of a cabinet whose whole career has been that of fighting under false or assumed colors. But one circumstance is rather singular, and that is, that the Duke of Wellington, who had been the Duke of Wellington, did not attend the Cabinet Council held on Monday, after the return of Sir Robert Peel from Osborne House on that day.

The duke had made up his mind for better or worse, and left the country, and took his coach. It was only an hour, and during that brief interval, had he not resigned the government. That decision was, of course, conveyed to the Duke of Wellington, who, prompt to his duty, accompanied the doleful train to the duke's residence, where he had often asserted that he did not possess ministerial office, and that he was not a member of the cabinet.

We understand that, in his ministerial capacity, a Cabinet Minister, he wielded more negative power, perhaps, than Sir R. Peel himself, from the fact that he held the majority of the House of Lords in his power, and that the Duke of Wellington, who had been the Duke of Wellington, did not attend the Cabinet Council held on Monday, after the return of Sir Robert Peel from Osborne House on that day.

The Austrian papers state that the winter had already set in at Graz with great severity, and that considerable distress existed in Hungary.

Rome has been forbidden to preach in public during his residence in Dresden, except on Sundays and holidays.

It is rumored at Naples that the marriage of the Queen of Spain, with the Count de Trapani, is settled, and that the visit of the Duke de Montebello to Palermo is in reference to this question.

Resignation of the Ministry. (From the London Herald, Dec. 11.) Sir Robert Peel's resignation was at an end. All the members of the Cabinet yesterday tendered their resignations, which her Majesty was pleased to accept.

It will be easily believed that we regret this determination of her Majesty's advisers; but we should more regret their unanimous determination to sacrifice the industry of the country by stripping it of all protection.

The important fact now announced proves how completely wrong the Times was when it stated that the Government had decided upon proposing to Parliament, as a Cabinet measure, the repeal of the corn laws.

An official announcement, in another part of our paper, confirms one part of the statement which we made yesterday—namely, that Parliament, instead of being summoned for the dispatch of business, would be again prorogued. The other and more important part of the statement, we believe, is equally correct. The Cabinet, we are assured, resigned yesterday. It is confidently said, that so far from the Cabinet having at any time come to a decision to recommend the repeal of the corn law, a large majority of the Cabinet have throughout been opposed to Sir Robert Peel's recommendation.

(From the London Times, Dec. 11.) Yesterday, Parliament was further prorogued to the 30th instant. The naming of so early a day of itself imply that the Cabinet is not now in a state to meet Parliament. The rumors, however, which have been confidently circulated in the last few days, have been entirely unfounded.

The Ministers last night from Osborne House, leave scarcely any reasonable doubt that the resigning repugnance of the Duke to the decision of the Government has rendered it necessary for them to tender their resignation to her Majesty. An unforeseen difficulty of course there must have been, but that difficulty could only arise from the heat of the struggle between the declared intentions of the chief and the prejudice or pride of some of his colleagues. Were the Ministry certain of meeting Parliament, they would have fixed the day, and our prediction would have been to the letter fulfilled. That is no longer possible. Some minor changes, as we intimated at the first, there would undoubtedly have been, but it is to the great difficulty that this new and unforeseen delay is ascribed. It is said to have been only by

the most unqualified expressions of opinion that the leaders of the cabinet gained the unwilling compliance of the only considerable dissident. There can be no doubt that what was all along to be apprehended—the representative-general of the Lords of the numerous proxies not least of the numerous proxies to his care. The head of an aristocracy demands, it may easily be imagined, a little more time to act, if not to resolve. It is not, however, always possible to adjust the interests of a Cabinet, much less those of a nation, to the convenience, the dignity, or the humor of an individual. An obstinacy which is assumed with a less serious intention, may be maintained a day too long, to the detriment of the colleagues and cause. Meantime, whatever may happen, whoever may be in next month, very few hours can pass without proving to the nation the substantial truth of our first momentous announcement—viz., that the leaders of the cabinet were resolved upon proposing a total repeal of the corn laws. They were resolved to do this, or nothing—to repeal the corn-laws or to be ministers.—If the duke sees peril in that measure, or feels reluctance to undertake it, he will have to realize the danger and disadvantages on the other side of the scale—the dissolution of the conservative ministry, and the interposition of a rival, and in some respects a more suitable agency. He will be assured that his own position, so far from impeding the measure, may perhaps only render it the easier. A series still less to his taste and convenience. Whatever amount of distrust he may feel in his present (if not by this time his late) colleagues, he will be too sure of the men and the policy he will help to inaugurate in their stead. If he has not heard to solicit the lords in behalf of friends, he will, nevertheless, not escape the still more arduous task of conducting his little aristocratical troop of supporters to the use and service of an unpopular measure, which he will have to establish as a new people, he will have to invest in the

(From the London Standard, Dec. 11.) The Peel Cabinet, then, has come to its end. It has evidently died hard. It was imagined last week that the disease, which has proved fatal, had yielded to skillful treatment, and that the patient would make a new start with greater vigor than ever. But the disease is said to have returned with increased strength, and we have now to record the decease of the old lady, of whom, wishing, at so melancholy a moment, to say all the good that can be said of her, we are free to confess, we have not much to say. Her tricks and tortures, her tricks have been tricks to the very end, and she has been a source of trouble and trouble to the many, and that in her last moments, her better feelings are supposed to have been strenuously directed to a trick greater than any of her tricks, which would more than any other trick, have ascertained her immediate friends, but for which all honest men would have blessed her.

Some say that the Duke of Wellington had yielded to Sir Robert Peel's desire to settle the corn law question to the Duke of Wellington, and that he had never yielded. But this is as it may, it is understood that the Duke of Wellington's opposition has caused the resignation of Sir R. Peel and the break-up of the Cabinet.

We take of the probable view of men's conduct, and would find hope that the Duke of Wellington has been resisting, not the repeal of the corn laws, but the repeal of the corn laws by the Cabinet which has been set up to stand by them. Well authenticated rumors have asserted that the Duke of Wellington's opinions would show him to be quite aware that the corn laws could not longer stand; but his high honor may shrink from being himself the man to do it. He may feel that the great influence which he wields in the House of Lords will be even more powerfully used, in support of other proposals, than if it could be said that he has been apologetic and abused the trust reposed in him to preserve political power. A change, within so short a period, from the position of a statesman, to that of a man, who has gained the implicit confidence of farmers' friends in 1841, to the measures of the anti-corn-law league is a change, the sincerity of which cannot be warranted by less than the sacrifice of Downing street.

As to the steps which may be taken by her Majesty, in consequence of Sir Robert Peel's resignation, a short time will disclose them, and in the meanwhile we might as well leave it to our readers to conjecture. The nature of the measure, of course, looks to the statesman who has lately come forth with a boldness suited to the crisis, renouncing all personal party, and class considerations, and manfully avowing special traits to Southern friends, and the Duke of Wellington, who has been the Duke of Wellington, did not attend the Cabinet Council held on Monday, after the return of Sir Robert Peel from Osborne House on that day.

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(From the London Standard, Dec. 11, P.M.) As may be naturally supposed, the official announcement of the resignation of the members of the cabinet, in the Morning Herald, has produced a great sensation in the city, and has exclusively engrossed attention. Amongst the numerous papers which are published, but, as they are necessarily mere conjectures, it can serve no good purpose to repeat them. A report has, amongst others, been circulated within the last hour, that her Majesty has sent for Lord John Russell, but we have no means to trace the rumor to any authentic source.

(From the London Herald, Dec. 12.) The time for ascertaining the true causes of the late ministerial movement, has not yet arrived; but some reasons for the late change, so plausible, are in the minds of the public. It is not, however, without stating one which, in our judgment, has the greatest appearance of probability. The mill owners of the Anti-Corn Law League have, it is said, resolved to move the corn laws the pretext for throwing out of employment some hundred thousand laborers for whom the emigration of their barbarous and frantic cupidity, during the last year or two, has really left no work. The mill owners of the League are being applied of anything; and even without that necessity, which is the only one, they would, if they could, without great loss, stop their works in order to carry a political object. 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